

## **FISCAL NOTE**

### **SB 1120 - HB 1812**

March 2, 2007

**SUMMARY OF BILL:** Authorizes Davidson County to implement a 1% surtax on the rental of passenger motor vehicles, trucks, or trailers that are rented for a period of 31 days or less. All revenues received pursuant to the surtax are to be deposited in a metropolitan fund entitled "The Convention Center Fund" and shall be dedicated to paying costs incurred in the construction or remodeling of a publicly owned convention center. Any surplus available from the tax after the debt service requirements of the center have been met each year is retained by the metropolitan government as a sinking fund for future debt service requirements. After the costs of the convention center and any associated bond principal and interest have been paid in full, the tax shall be repealed.

#### **ESTIMATED FISCAL IMPACT:**

**Increase Local Govt. Revenues – Exceeds \$700,000/Permissive**  
**Increase Local Govt. Expenditures – Not Significant/Permissive**

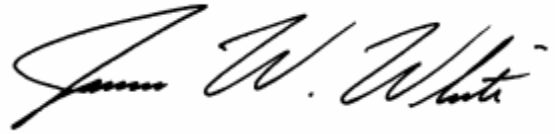
Assumptions:

- Any administrative costs to Davidson County to implement the provisions of the bill are estimated to be not significant.
- Taxable sales of \$70,000,000 of which Davidson County would receive 1% or \$700,000.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director